



TONY BLAIR
INSTITUTE
FOR GLOBAL
CHANGE

Cutting the Cord: Ending Europe's Energy Dependency on Russia

JACOB DELORME
MELANIE GARSON
NATHAN LLOYD
BRIANNA MILLER
RUBY OSMAN
DANIEL SLEAT
HARRY SUMMERS

Contents

It's Time for Europe's Dependency on Russia to End	3
Why We Must Bolster Our Energy Security	5
A Plan for Europe to Curb Reliance and Diversify	9
Conclusion and Recommendations	14

It's Time for Europe's Dependency on Russia to End

As long as Europe remains heavily reliant on Russian energy, we have an Achilles heel. With 40 per cent of the continent's gas imports and 25 per cent of its oil imports coming from Russia, European countries urgently need a long-term plan to curb this dependency – especially if Putin remains on his current trajectory. Such a plan requires urgent coordination between the EU and its partners to lay out both short-term measures and a longer strategic vision for greater energy security. Our paper shows how this can be accomplished. We believe our plan sets out a credible path to removing the leverage that Russia holds over Europe, as well as comprising clear, short-term steps to facilitate the move in this direction. In the context of higher energy prices, it is important the West's approach is joined-up and doesn't allow Russia to mitigate the cost of sanctions through increased revenues from oil and gas.

The need for such action is urgent and overdue. Despite Putin's 2014 invasion of Crimea and Russia's erratic approach to the international community, several EU states have actively deepened their reliance on Russian energy – as reflected by the prospective Nord Stream 2 pipeline, which Germany had been due to certify for operations, a decision now frozen. European leaders are only just waking up to the costs of this dependency.

Cutting the cord won't be easy, and recent attempts to diversify Europe's energy base have largely struggled. Nikos Tsafos, Schlesinger Chair for Energy and Geopolitics at the Center for Strategic and International Studies, has likened the current situation to a “divorce” between two parties that “still live in the same house – and depend on each other”. This is particularly true in the case of natural gas, with the EU continuing to import 40 per cent of its total supply from Russia.¹

Urgent action is needed. It is unlikely Putin would turn off the taps to Europe but if the past few weeks have taught us anything, it is that we should prepare ourselves for all eventualities. More important, however, is recognising that – with the right political will across Europe – we could have another powerful bargaining chip at the West's disposal: a more diverse and secure energy supply. European countries should be proactively preparing to wean themselves off Russian oil and gas, not only to send a powerful signal to Putin in the here and now, but also to fortify our energy security for years to come.

Of course, this is easier said than done. Recent debate has made clear that replacing Russian energy in the medium term would be both complex and costly. But we shouldn't let the perfect be the enemy of the good: any winding down of European energy dependency will hit Putin and, in the long term, strengthen the West's position. Our recommendations set a course for a similar destination to that of a recent International Energy Agency (IEA) report, which found that coordinated action could reduce

Europe's reliance on Russian gas by more than a third within a year.² We estimate this would equate to a loss of \$16 billion to the Russian economy (based on 2019 data).

This paper sets out a plan for how Europe can start cutting the cord with Russia.

Why We Must Bolster Our Energy Security

In the short term, it is estimated that the EU could survive a two-month cut in the gas supply that comes through Ukraine from Russia.³ This would provide some immediate cushion if supply was drastically reduced, especially as warmer weather approaches. The economic think tank Bruegel estimates that the EU could survive next winter without Russian gas, if a set of policy measures are put in place that would include reducing demand.⁴

The bigger challenge will be over the medium term. This will require a number of measures to be taken in concert, so this paper lays out the steps showing how the EU can achieve more stable energy security. It will explore areas on the supply side of the equation, for example, increasing the supply of gas from other sources, and expanding and diversifying liquefied natural gas (LNG) sources, as well as fully utilising nuclear energy. This will involve attracting more American LNG in the medium term, accessing more Middle Eastern supply and exploring options in Asia.

Over the longer term, Europe will need to make important decisions on maintaining and expanding its nuclear-energy capacity, on the role of gas in enabling the acceleration of renewable energy grids, and how to adapt to future demand.

Taken collectively, these steps would put Europe and its allies firmly on a path away from Russian reliance. This would not only send an important signal in the current crisis with Russia, but also work to diversify and secure the long-term energy prospects of the region.

It's important to be aware of the economic and political impact of this strategy, or any other strategy that cuts Russian energy dependency. In the short term, implementing such a strategy would see a rise in inflation at a time when, emerging from the pandemic, it is already at a record high in many EU member states. Making up for a Russian energy deficit would result in real economic costs, and European leaders would have to remain wary of the potential for price hikes that could strengthen populist movements across the continent. But this is still a discussion that leaders need to be having. While Europe faces an unprecedented threat to its post-war security, it must also work out the price it is willing to pay to preserve it.

Despite Diversification Efforts, the EU Remains Reliant on Russian Energy

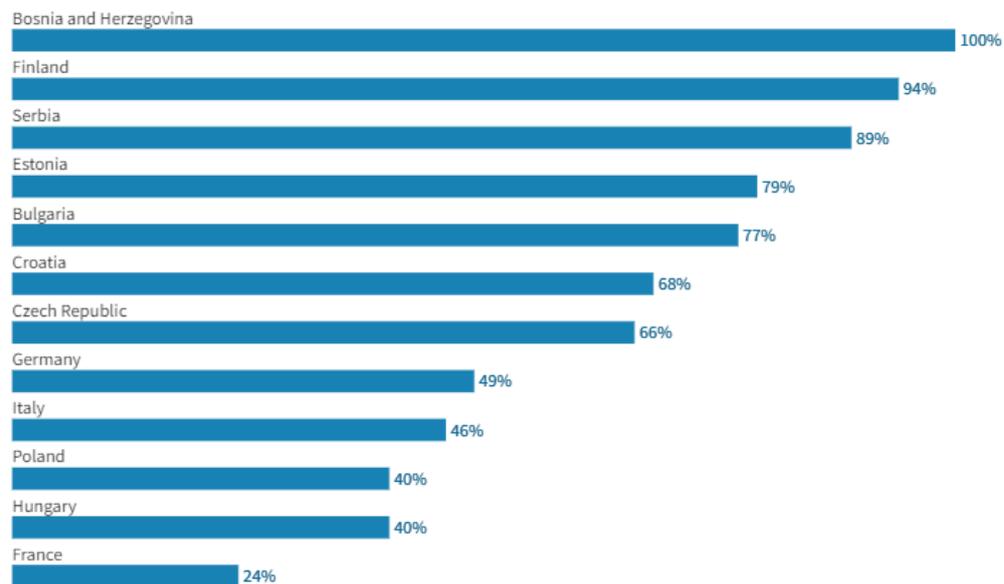
Broadly speaking, European countries have been working to wean themselves off Russian gas in recent years, with Russian gas exports down 32 per cent in February 2021 compared to the year before.⁵ While the Covid-19 pandemic was likely a significant factor in the decrease in exports, there's now an

opportunity to implement a new strategy to ensure we do not return to the same levels of pre-pandemic energy dependency. Russia's cheap gas means it remains a crucial energy partner, with Europe as a whole importing 41 per cent⁶ of its natural gas from Russia. For some European countries, such as Finland and Latvia, that number is close to 100 per cent.⁷

For Europe, the timing is problematic. Even before Russia's invasion of Ukraine, the regional energy-supply system was under strain. Even now, gas storage across Europe remains well below the ten-year average, currently at approximately 30 per cent of storage capacity according to data from Gas Infrastructure Europe.⁸ This means that, in the immediate term at least, Europe approaches the question of energy security on more of a back foot than it would like.

On the other side of the equation, any short-term hike in energy prices could continue to benefit Russia – as a major exporter. But this shouldn't deter European countries from taking action. While supply reductions may give Russia a short-term economic boost, this will be temporary until prices correct – especially if Europe puts in place the right measures to rebalance global energy markets.

Figure 1 – The dependency of selected European countries on Russian gas supplies by percentage share (2020 or latest available data)



Source: Statista

Who Would Be Hit the Hardest by the Loss of Russian Gas?

Bosnia and Herzegovina, Serbia, Finland, Latvia, Estonia, Bulgaria, Slovakia, Croatia and the Czech Republic are the most reliant on Russian exports, each having sourced more than two-thirds of their gas

from Russia in 2020, according to a [market report](#) from the EU Agency for the Cooperation of Energy Regulators.⁹

Other countries, including Austria, Greece, Germany, Italy, Lithuania, Poland and Hungary, relied on Russia for more than 40 per cent of their gas.¹⁰

The UK is better positioned in this regard, sourcing only around 5 per cent of its gas supplies and relatively limited oil from Russia.¹¹ But even then, any hike in gas prices risks exacerbating an existing cost of living crisis, which is the knock-on effect of supply shortages elsewhere in Europe this winter. Oil and gas prices in the UK have already spiked since the war in Ukraine started.

Despite this, the short-term – and significant – impact of restricting Russian gas would not be impossible to manage. Crisis simulations by the European Network of Transmission System Operators (ENTSO) [show](#) that a two-month winter stoppage of gas coming through Ukraine could be managed, on the condition that Nord Stream and TurkStream remain operational, gas from Norway keeps flowing, and storage and LNG can be tapped for supply.¹²

A Complicated Interdependence

There's no denying that the EU is deeply reliant on Russian gas, and any moves to limit this will involve significant costs in the short and medium term. But the flip side is that Russia is similarly dependent on us. According to consultancy Thunder Said Energy, Russia's total exports in 2019 valued \$425 billion, with gas making up a sizeable 13 per cent.¹³

Over \$50 billion of these gas exports head to Europe from Russia,¹⁴ making it by far the biggest client for Russian firms. And as sanctions on other businesses start to bite harder, gas exports – which have so far been unaffected – will become even more central to the Russian economy.

Curbing reliance on Russian energy is a strategic necessity, but we should be under no illusion that it will be an easy task. If it comes to it, [a study by Bruegel](#) has suggested that the EU has the capacity to make it through next winter without imported Russian gas, and without wreaking serious damage to the European economy. But, in the medium term, Europe will still feel the bite – perhaps even more so than Russia itself.

As seen, Russian and European energy needs are highly interdependent. Europe's more diversified economy needs all the gas it imports from Russia while the Russian economy, which is almost entirely based on natural-resource extraction, needs export revenues from Europe. European leaders will need to prepare themselves for a complicated and costly process.

Over the long term, this commitment to reducing its reliance will pay dividends. Europe's advantage lies in its ability to strategise and coordinate over years, not just weeks and months. Since Putin has not entered this conflict with a long-term economic strategy in mind, European countries should recognise this and act to stay one step ahead, strengthening themselves against any future tensions and shocks. In other words, we should see this as short-term pain for long-term gain.

This also means that we should prepare ourselves to reframe the debate. Europe should stop seeing the possibility of losing its gas and oil imports from Russia as a threat wielded by Putin, and instead take a longer-term perspective. Leaders should recognise that, beyond the medium term, moving to limit energy reliance will actually benefit Europe far more than Russia. Of course, to reduce reliance to any extent will call for difficult decisions from European leaders but, should the conflict not be resolved, it will send a clear message to Russia: Europe stands ready to dial up the pressure on all fronts to protect Ukraine – not to mention, to diversify our own energy sources for the years to come.

As set out above, reliance on Russian oil and gas varies significantly between European countries. This means that a pan-European commitment to coordination and unity must be at the heart of reshaping energy policy, not just among EU countries but among any regional players who can help move Europe towards a more diverse, secure energy base. The Russian invasion is a wake-up call for leaders who should understand that lower gas prices are not without a price of their own: they make Europe's geopolitical position less stable – and the whole continent more vulnerable to risk.

A Plan for Europe to Curb Reliance and Diversify

Curbing Europe’s reliance on Russian oil and gas will be no mean feat, but a willingness to think creatively about our energy sources and shoulder a temporary hike in prices will ensure that Russia feels the hit far more than Europe over the long term.

So, this is primarily a medium-term problem. In the short term, as set out above, Europe has the reserves and capability to manage the loss of Russian gas. Longer term, European countries should be able to transition to a more diversified portfolio of energy sources – including renewables – standing the continent in better stead against future shocks. But to bridge that gap, we’ll need to be ready to act confidently and in coordination, all the while remaining conscious of the broader geopolitical concerns that reshaping global energy markets could entail.

Make Full Use of Existing European Gas

Making sure that European countries are making the best possible use of their existing supplies should be at the top of the list. While this alone won’t make much of a dent in lost Russian imports, maximising supply from domestic or “friendly” sources will be key to boosting the continent’s energy security.

Immediate options include:

- **Resuming GME pipeline operations:** A dispute with Morocco has left the GME (Maghreb-Europe Gas) pipeline sitting idle since October 2021.¹⁵ If resolved, Algeria would have the capacity to ramp up exports to Spain.
- **Maximising the potential of the Southern Gas Corridor:** The capacity of the Trans Adriatic Pipeline, which links Europe to Turkey and Azerbaijan, could be doubled from 10 billion cubic metres per annum to 20 billion cubic metres per annum, subject to regulatory and commercial agreements. This would enable access to additional volumes from the Caspian Sea and along the Southern Gas corridor, although this would require a construction phase and is, therefore, a medium-term solution and not without geopolitical complexity.
- **Improving pipeline regulations:** The EU’s recent decision to include gas in its taxonomy of green investments is a welcome move, which Britain should emulate, while other efforts to better insulate the continent against external gas-supply pressures have been expedited.
- **Exploring the use of Europe’s “cushion gas”:** For safety reasons, regulators insist that European countries maintain a huge amount of gas not typically available to place on the market. In a time of crisis, analysts at Wood Mackenzie estimate a tenth of this “cushion gas” could be safely used –

equating to over a month of Russian imports.¹⁶

- **Reactivating alternative energy sources:** Explore temporarily switching back to or extending the life of nuclear and coal plants, as already seen in mid-2021 to combat surging gas prices.

Look Further Afield for Liquefied Natural Gas Imports

Piped gas is not Europe's only option. LNG, which already accounts for around a quarter of the continent's natural gas imports, is usually shipped by sea, meaning European countries can turn to a far more diverse range of providers.

Currently, Europe has the capacity to import substantially more LNG, which must be processed and "re-gassified" on arrival at European terminals.¹⁷ According to Energy Intelligence, import terminals ran at only 45 per cent of their capacity in 2021, and more strategic energy coordination between European countries could help overcome the uneven distribution of terminals throughout the continent. While new LNG import capacity does not represent a short-term fix, there is potential to remove specific regulatory barriers to ensure that it can be delivered more swiftly.

The challenge will be supply, however, with most leading LNG producers already exporting at close to full capacity. Scaling up export capacity takes a long time, so an important option for Europe in the medium term is to buy out LNG cargoes, with relevant agreements in place, originally destined for elsewhere. But sourcing gas from further afield will mean European countries will face greater competition from other buyers, particularly Asian countries that currently account for almost three-quarters of LNG imports.

In other words, LNG imports are a promising alternative to Russian gas, but they won't provide the remedy alone. Instead, much like maximising local gas supplies, diverse new LNG deals could play a significant role as part of a broader package of energy measures that send a clear message to Putin on Europe's direction of travel.

Could the US Boost LNG Exports?

The US is the world's largest exporter of LNG, and high prices and tight global supply have already kept US export terminals operating at full capacity this year. Following Europe's energy squeeze in 2021, around 70 per cent of these exports are now being directed to Europe (as of January and February 2022), a huge jump of 30 per cent on the year before.¹⁸

So far, the high level of LNG shipments to Europe has been the result of market forces, not political ones. But in recent days the Biden administration has made it clear that it recognises the strategic value of LNG to European allies, calling on producers at home and abroad to do what they can to ramp up supplies.

There are obviously some constraints to this: the US is already exporting at close to full capacity, and Biden is unlikely to introduce a new policy mandate that explicitly circumscribes LNG for European markets. The long-term trends of major US energy firms also point to a hesitancy to invest more sunken costs into drilling new wells and developing more fracking infrastructure.

However, this combination of clear political will teamed with increased market incentives for US firms (LNG spot prices are likely to soar as Europe pivots away from Russian energy) should ensure that Europe is first in line for any additional capacity the US has.

Can Europe Tap into the Asian LNG Market?

Asian countries also offer opportunities to strike new LNG deals, both with exporters themselves and with other importing countries such as China and Japan, which could potentially be bought out of their existing contracts.

Qatar, one of the world's top LNG producers, has said that no single country can replace Russian supplies to Europe, with most volumes tied to long-term supply contracts. But according to James Huckstepp, a gas analyst with S&P Global Platts, Qatar could still play an important role in efforts to curb reliance on Russia, especially if it defers planned maintenance works in order to maximise supply.¹⁹

Deals with exporters could also be complemented by possible swaps of long-term contract deals with other Asian buyers (the EU is already reported to be in discussions on this), as well as purchases on the spot market. There's already precedent for the role of the spot market (trading for immediate delivery): when European gas prices shot up between October and December in 2021, an "armada of LNG" was diverted from Asian buyers to Europe, helping to offset a decline in Russian gas imports.²⁰

Analysts have highlighted Japan and China, the world's two biggest LNG importers, as potential sources of LNG cargoes. China's role will prove particularly interesting: in recent years, the country has been trying to establish itself as a key LNG trader, with many Chinese firms signing oversized deals with US suppliers to trade the surplus on global markets. However, as winter recedes, China is reducing its reliance on spot purchases, meaning any cargoes redirected to Europe would come at the expense of China's own domestic needs and complicate its government's efforts to move away from coal. There are also broader geopolitical concerns at play too: energy is a significant area of mutual benefit in the Sino-Russian relationship, so Beijing is unlikely to want to publicly be seen as supporting a European pivot away from Russian energy.

Here, European countries would be wise to rely on market forces rather than political ones. Europe should of course remain in constant dialogue with countries like China to avoid the perception that Europe is unduly diverting energy from them. Rather than forcing China into an awkward diplomatic

position that could easily backfire, European countries should instead count on the fact that high European gas prices will once again quietly attract Asian LNG surplus, just as they did late in 2021.

Managing Energy Demand

Curbing Europe's reliance on Russian energy is not only a question of supply: it is one of demand too. Reducing our oil and gas consumption may not be the most immediately desirable solution, especially if ordinary consumers feel the hit, but it could still prove an important tool in our arsenal to help Europe through the medium-term challenge of pivoting away from Russian energy.

Restricting gas consumption wouldn't necessarily have to be mandated. Soaring prices caused by previous supply shortages – in particular the 1973 oil crisis – have often led to a decline in overall demand as markets seek to rebalance. The IEA is already predicting a decline in the global gas-consumption growth rate over the next three years, and any spike in prices could have a knock-on effect of naturally encouraging European industry to reduce its usage of Russian gas.

But European leaders also should be honest and open about what a move away from Russian energy would entail, and they should not shy away from taking bolder action on securing the continent's energy supply – if it is required. European public opinion of Russia's invasion is overwhelmingly critical, and there may well be a public willingness to endure a level of temporary turbulence if the long-term political pay-off can be clearly laid out.

The make-up of Europe's economy means the brunt of any reduction in energy demand would be felt mainly by energy-intensive industries, such as chemicals, iron and steel. The low-energy intensive, service-based industries – which dominate Europe and account for 55 per cent of the continent's GDP according to Thunder Said Energy, but only 13 per cent of its energy usage – are more likely to be protected. This means that ordinary consumers would hopefully be shielded from the worst of any hit.

Moving to limit energy demand would still be a bold move – and one that should only be used if supply-side solutions can't be found. But this doesn't mean that European leaders shouldn't have a plan in place or be prepared to set out to the public and industry alike the long-term value of squeezing Putin's finances, and working to encourage peace and stability in the region.

Looking Longer Term: The Move to Greener Solutions

As Europe attempts to secure sufficient energy supplies to sustain itself in the short- and medium-term, countries must also keep a careful eye on the long-term implications of these measures. Without proper planning, net-zero and decarbonisation pledges could be left by the wayside in the immediate rush to secure more energy security.

While the EU grapples with price increases, inflation and the spectre of further escalation with Russia, decarbonisation may appear less important to consumers and leaders alike. History suggests – especially in times of crisis – that it is the cheapest, not the greenest, source of energy that prevails. As countries scramble for new supplies, reactivated or extended coal and nuclear plants are likely to play a central role in securing the continent’s short-term energy security. Supply-chain constraints on greener energy sources, such as solar and wind, will prevent them from having their capacity ramped up at the same rate as less carbon-friendly sources.

It may well be that a temporary return to higher coal and nuclear usage is a necessary evil. But leaders should ensure they don’t lose sight of their decarbonisation pledges while guaranteeing that renewables have a firm place in their future planning for a more diverse, secure energy base. There’s plenty of scope for building out the renewables sector, in particular through the EuroAsia and EuroAfrica (electricity) Interconnectors in the Eastern Mediterranean. The EU should also push forward with its existing plans to increase renewables’ targets and limit its overall reliance on all gas, not just from Russia. The EU is currently negotiating several new climate policies aimed at cutting energy usage faster over the next decade. If these proposals are successful, they would cut EU reliance on gas by 23 per cent by 2030. ²¹

In fact, leaders should take Russian aggression as a much-needed warning sign that countries need to diversify away from fossil fuels, not just for environmental reasons but for geopolitical ones too. Even in the UK, which is far less reliant on Russian gas, our vulnerability to price shocks “strengthens the argument to move away from fossil fuels, for economic and geopolitical reasons”, according to Tim Lord, Senior Fellow for Net Zero at the Tony Blair Institute. This means that once again, it is vital that European countries are taking a proactive, not reactive, approach to Russia’s gas dominance, putting in place a clear plan that acknowledges the challenges of the medium-term, but doesn’t overlook the potential wins – both for planet and people – of the long-term.

Conclusion and Recommendations

As this paper sets out, the West needs urgently to coordinate on and agree a long-term plan to tackle Europe's energy dependency on Russia. While Moscow's trajectory is geared towards confrontation with the West, we must prepare to respond accordingly.

In the short term, this requires exploring all avenues to diversify supply. Directionally similar proposals to ours, set out by the IEA, indicate that European dependency on Russian gas could be reduced by 30 per cent within a year.²² We estimate this would equate to a loss of \$16 billion to the Russian economy (based on 2019 data). Such a move would not be without difficulties but in the current context of Russia's aggression, must be explored.

In the current climate of tightening financial sanctions on Russia, action is required to ensure that higher energy prices do not inadvertently mitigate the effects of sanctions. As Theo Leggett, BBC Business Correspondent, has noted: "At the moment, the high prices are working in Russia's favour – it's making billions at a time when its economy is being squeezed... If European nations were to clamp down on oil or gas imports ... the impact of [their] sanctions would be magnified dramatically."²³

We believe by bringing energy onto the table as part of the wider response to Russia's actions in Ukraine, we have the best chance both of resolving the immediate conflict, and moving to a stronger footing of maximum pressure on Putin – and minimum threat to our own energy security over the longer term.

Short-Term Pain for Long-Term Gain

A move away from Russian energy is likely to result in higher gas prices for European countries in the medium term. However, we should be confident in the knowledge that if European governments can withstand short-term economic impact temporarily – and avoid, as far as possible, passing it down to consumers – it will be Putin who suffers the most over the long term. Otherwise, we risk an even more serious cost to European security: a belligerent Russia working to undermine the continent's hard-won peace. For years, politicians have tried to avoid these difficult conversations and decisions. Now is the time to be honest about the trade-offs needed to ensure peace and security.

There's scope for optimism, too. Although the medium term might require some less-than-desirable measures, in the long term a pivot away from Russian energy could encourage a search for new – and hopefully greener – energy sources that could diversify and fortify the continent's energy security.

So while none of these alternative sources offer up a single and complete solution to European reliance on Russian energy, they collectively add up to a powerful signal of political intent. This is an opportunity

to reframe the debate and show that the real risk is to Putin if Europe pivots away from Russian energy on its own terms – and not to us, should Putin turn off the taps. This means that while we can aim for a complete end to reliance, this is not an all-or-nothing struggle.

Any level of action that makes clear Europe is willing to stomach the medium-term hit of curbing reliance will be sending a much-needed message to Moscow immediately, as well as winning us greater, long-term diplomatic freedom.

Recommendations

Immediate Term

Coordinate across Europe and with international partners: Draw up a clear and credible plan that forms a solid statement of intent, and which takes into consideration different levels of reliance on Russian gas exports.

Communicate clearly: Lay out clearly to the public the longer-term payoffs of ensuring European energy security and, where possible, put in place measures to mitigate individual impact.

Medium Term

Maximise domestic and “friendly” energy sources: Explore the potential of resuming stalled pipelines, temporarily reactivating coal or nuclear plants and streamlining EU pipeline regulations.

Work hand-in-hand with the US: Ensure Europe is the first in line for any extra LNG capacity through a combination of political and market incentives.

Tap into the Asian LNG market: Explore opportunities for contract buy-outs while remaining conscious of broader geopolitical challenges.

Explore reducing energy demand: Have a back-up plan in place to manage domestic energy demand in case of disruption to Russian supplies that will primarily target energy-intensive industries.

Long Term

Don't lose sight of decarbonisation goals: Put renewables at the centre of any new energy strategy and explore measures to combat existing supply-chain bottlenecks for renewables.

Ensure a diverse future energy base: EU taxonomy makes provisions for a continued role for nuclear, so responsibly used nuclear power should form part of a clean, diversified energy base.

Don't write off Russian energy for good: Gas will be critical to the energy transition because it provides stability to increasingly renewable and intermittent European grids. Piped Russian gas is more cost-effective and has a lower carbon footprint than coal and LNG. A positive change to Russia's current trajectory should be welcomed, with its energy exports included in Europe's diversified new strategy.

Charts created with [Highcharts](#) unless otherwise credited.

Footnotes

1. ^ <https://www.reuters.com/business/energy/what-are-europes-options-case-russian-gas-disruption-2022-02-28/>
2. ^ <https://www.iea.org/reports/a-10-point-plan-to-reduce-the-european-unions-reliance-on-russian-natural-gas>
3. ^ <https://www.politico.eu/article/5-questions-for-the-eu-if-russia-turns-off-the-gas/>
4. ^ <https://www.bruegel.org/2022/02/preparing-for-the-first-winter-without-russian-gas/>
5. ^ <https://www.bbc.co.uk/news/58888451>
6. ^ <https://www.cnn.com/2022/02/24/why-europe-depends-on-russia-for-natural-gas.html>
7. ^ <https://www.statista.com/chart/26768/dependence-on-russian-gas-by-european-country/>
8. ^ <https://www.bbc.co.uk/news/58888451#:~:text=Gas%20storage%20across%20Europe%20is,to%20Gas%20Infrastructure%20Europe%20data>
9. ^ https://extranet.acer.europa.eu/Official_documents/Acts_of_the_Agency/Publication/ACER%20Market%20Monitoring%20Report%202020%20-%20Gas%20Wholesale%20Markets%20Volume.pdf
10. ^ <https://www.politico.eu/article/5-questions-for-the-eu-if-russia-turns-off-the-gas/>
11. ^ <https://www.bbc.co.uk/news/business-58637094>
12. ^ <https://www.politico.eu/article/5-questions-for-the-eu-if-russia-turns-off-the-gas/>
13. ^ <https://thundersaidenergy.com/downloads/russia-conflict-pain-and-suffering/>
14. ^ <https://thundersaidenergy.com/downloads/russia-conflict-pain-and-suffering/>
15. ^ <https://www.politico.eu/article/5-questions-for-the-eu-if-russia-turns-off-the-gas/>
16. ^ [How will Europe cope if Russia cuts off its gas? | The Economist](https://www.economist.com/how-will-europe-cope-if-russia-cuts-off-its-gas)
17. ^ <https://www.economist.com/the-economist-explains/2022/02/26/if-the-supply-of-russian-gas-to-europe-were-cut-off-could-lng-plug-the-gap>
18. ^ <https://www.eia.gov/todayinenergy/detail.php?id=51358>
19. ^ <https://www.politico.eu/article/5-questions-for-the-eu-if-russia-turns-off-the-gas/>
20. ^ <https://www.economist.com/europe/2022/01/29/how-will-europe-cope-if-russia-cuts-off-its-gas>
21. ^ [Factbox: Europe's plan to wean itself off Russian gas faster | Reuters](https://www.reuters.com/business/energy/europe-plan-wean-itself-off-russian-gas-faster)

-
22. ^ <https://www.iea.org/reports/a-10-point-plan-to-reduce-the-european-unions-reliance-on-russian-natural-gas>
 23. ^ <https://www.bbc.co.uk/news/business-60584798>
-

FIND OUT MORE
INSTITUTE.GLOBAL

FOLLOW US

facebook.com/instituteglobal

twitter.com/instituteGC

instagram.com/institutegc

GENERAL ENQUIRIES

info@institute.global

Copyright © March 2022 by the Tony Blair Institute for Global Change

All rights reserved. Citation, reproduction and or translation of this publication, in whole or in part, for educational or other non-commercial purposes is authorised provided the source is fully acknowledged. Tony Blair Institute, trading as Tony Blair Institute for Global Change, is a company limited by guarantee registered in England and Wales (registered company number: 10505963) whose registered office is One Bartholomew Close, London, EC1A 7BL.